



Asia's Rise to Economic Prominence: Stakes for South Asia

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Asia's Resurgence

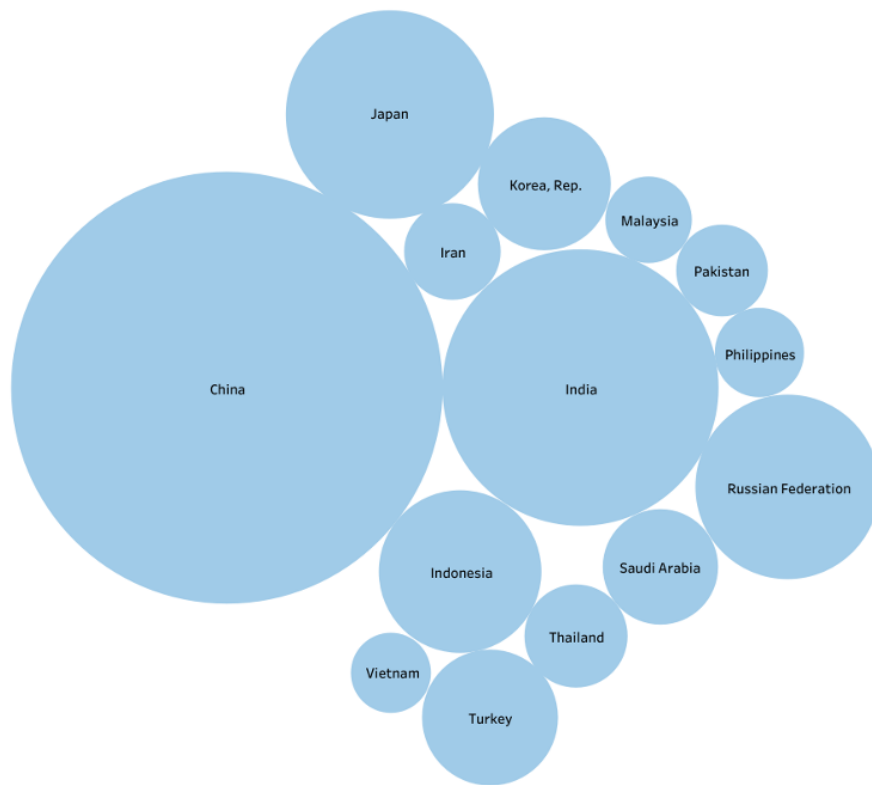
Longer term analyses of globalisation demonstrate how historical supply chains have sustained across regions, and exerted transformative influence over geographies that aligned their production and knowledge systems with them. Many of Pakistan's modern-day metropolises were well marked on ancient trade routes, and continue to facilitate regional commerce across borders today. Cities like Peshawar, Multan and Lahore have prospered through millennia in tandem with interconnected South and West Asian communities.

Pakistan's bid for deepening economic cooperation in the region and beyond will benefit by reading where the rest of South Asia stands in comparison, as well as recognising the many opportunities available within wider Asia. While CPEC presents a sure-footed path to prosperity, Pakistan's trade policy must also leverage the phenomenal growth witnessed in so many Asian economies, and enable integration within their supply chains.

There is little doubt that regions prosper because of their interconnectedness. This brief highlights Asia's forceful economic surge over the past decades, in which South Asia shows a retrograde trend owing to persistent hostility across borders and vastly divergent economic visions. The SAARC region is home to a quarter of the world's population, as well as the world's most impoverished people, who bear the full brunt of COVID-induced recessions across South Asian economies. This brief compares the three largest economies India, Pakistan and Bangladesh for their trade and investment patterns, as well as labour migration trends. Recommendations discussed at the end of the brief aim to provide a roadmap for Pakistan's external trade posture, enhancing internal efficiency, and addressing challenges that impede competitive advantage.

The Asian continent now accounts for about 60 percent of the world's population, twelve times that of North America and ten times that of Europe. It is home to 54 percent of the world's middle-class, projected to increase to two-thirds by 2030 (Buchholz, 2020). In purchasing power parity (PPP) terms, the GDP of Asia's 49 countries totals \$65.44 trillion, almost half the size of the world economy which currently stands at \$136.5 trillion (World bank data). Before the COVID-19 pandemic ravaged economies the world over, Asian economies were projected to become larger than the rest of the world combined. Asian countries export and import more goods than any other region and account for two-thirds of global economic growth (IMF, 2018).

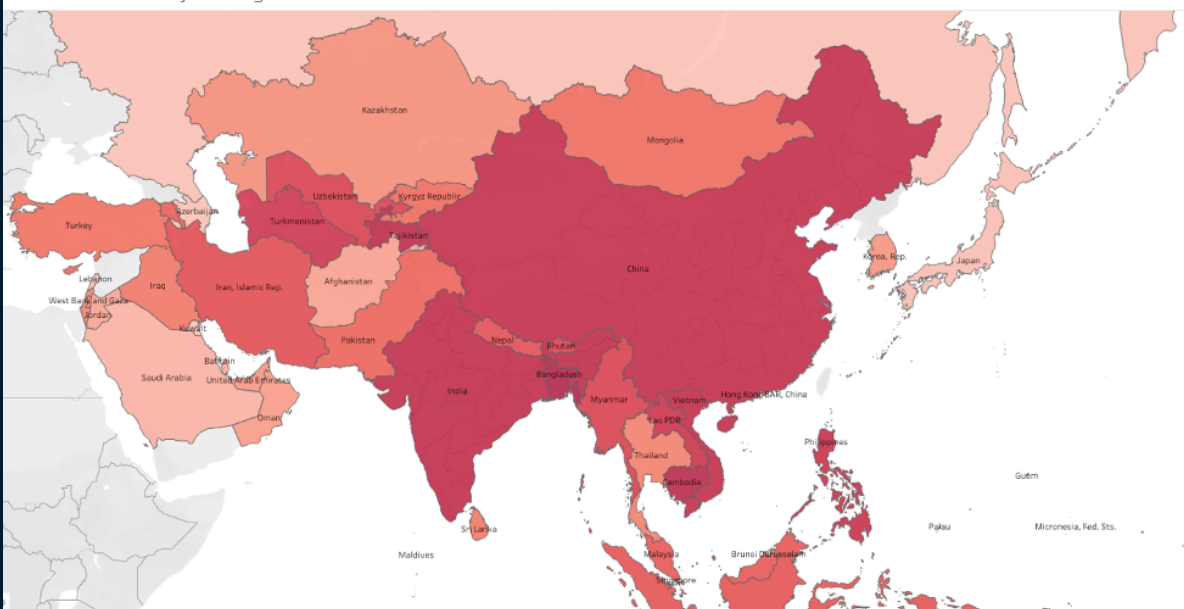
Rewind to the early 19th century, and this is exactly where Asia stood before colonization overran it: Asia made up two-thirds of the world's population and half of global income (Nayyar, 2019). Imperial conquests of the 1800s consolidated Asian states but created widespread poverty in them, with systemic dependencies on industrialised Northern economies for prosperity. It took several tumultuous decades of economic recovery after decolonisation for Asia to come back to the centre of global conversations, albeit with deep developmental inequalities across regions.



Most mainstream commentaries on Asia's geo-economic transformation are premised on China's rise as an economic powerhouse. Rightly so, because China's economic juggernaut has made its mark across the globe with the Belt and Road Initiative (BRI). All the same, it is critically important to keep sight of Asia's historical, social, cultural and economic development across subregions, and the contributions they make to economic resurgence. The continent's complex geographic, cultural, political and natural environments have produced industrial capitals one after another that broker and lead global trade.

The Asian economic zone today spans from Turkey and the Arabian Peninsula in the west to Japan in the southeast, and from Russia in the North to the Indian subcontinent in the South. The continent's economic resurgence began with Japan and South Korea's post-war economic advance in the mid-20th century, and sustained by West Asia's oil booms and the export-led growth of East Asia's Tiger economies (Khanna, 2019). In the last decade, the continent's success stories include Vietnam, which overtook 17 countries and became one of the fastest growing economies in Asia; Indonesia, that was projected to become the seventh largest economy of the world by the end of 2020; Bangladesh, that overtook 13 economies in the past 20 years; and the Philippines, an economy that is now larger than the Netherlands (Romei, 2019). Nine of the top 25 most competitive economies according the 2019 Global Competitiveness Index ranking are Asian. Asia's emergent multipolarity is a natural consequence of this diverse economic transformation taking place in its sub-regions.

Asian Countries by Average GDP Growth in Last 5 Years



A discussion on China’s BRI is pertinent here. Hailed as one of the most significant diplomatic projects of the twenty-first century, the BRI is a vast network of physical infrastructure including railways, energy pipelines and highways that aims to facilitate the movement of goods, investment and people. Reminiscent of the ancient Silk Roads, BRI-related infrastructure will stretch from East Asia to Europe and Africa, and as imagined by Chinese President Xi Jinping, will “break the bottleneck in Asian connectivity”. China wields more power than other countries in Asia, but is deeply cautious about foreign entanglements and does not want to be perceived as a colonising force (Khanna, 2019). So while the BRI is primarily financed by China, it should be seen as a transformative beyond infrastructural finance and bilateral interventions sponsored by China.

By addressing the market failure that caused a deficit of physical infrastructure in developing Asian countries, BRI has awakened the world to an “infrastructural arms race”, where countries compete with each for increased connectivity to gain leverage in a world that is more connected (Khanna, 2019). The fact that global spending on transport, energy and communications is projected to more than double from \$4 trillion in 2012 to \$9 trillion by 2025, therefore comes as no surprise (Wood, 2019).

As the continent moves towards greater integration and a pan-Asian identity, the durability of Asia’s re-emergence will depend on how the region manages existing political risks and future conflicts. The Kashmir conflict between India and Pakistan, the fears of a war with North Korea, the multiple sources of tension in West Asia and China’s claims of sovereignty over the South China Sea are all significant political risks that could very well hamper the cause of Asia’s rise and connectivity. How Asians resolve these and emerging conflicts will determine much of the future of the continent’s four and a half billion people.

South Asia’s Economic Interaction with the World

The South Asian region—comprising of eight countries including Afghanistan, Bangladesh, Bhutan, India, Nepal, Maldives, Pakistan and Sri Lanka—accounts for about a quarter of the world’s population (World Bank data). The 1.8 billion people of this region include the world’s largest working-age population, about 20 percent of the world’s middle class, and home to

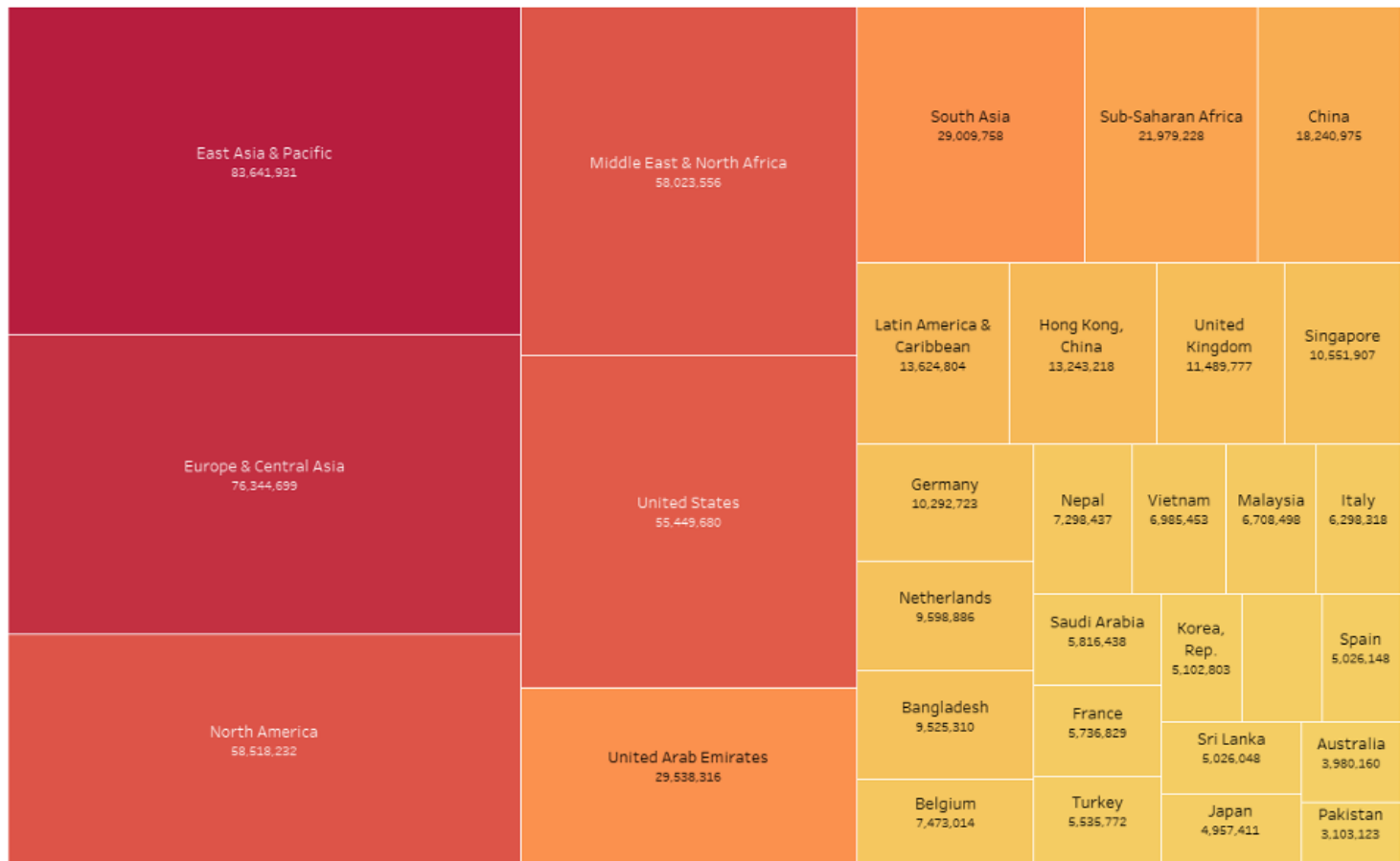
the largest population of poor and undernourished people in the world (Hasim & Razzaque, 2016). In the last two decades, the region’s GDP grew at annual rates hovering between five to eight per cent, projected to register a contraction by 2020 given the lockdowns that were imposed in several of the region’s countries due to the COVID-19 pandemic.

Trade & Investment

South Asia’s economic performance is primarily driven by the economic performance of its three largest countries—Bangladesh, India and Pakistan, which account for about 95 percent of the region’s GDP—and the economic interactions these countries have with other sub-regions. Economic interactions within the region remain far below the actual potential, mostly due to a history of political conflicts and regressive security policies. In the past, there have been initiatives to increase collaboration in the region—such as the South Asia Free Trade Agreement (SAFTA) and South Asian Agreement for Regional Cooperation (SAARC)—but unfortunately, these have been held hostage to cartographic conflicts between India and Pakistan. Regardless, significant trade, investment and migrant flows originate in South Asia, which makes it an important Asian sub-region.

Trade flows originating from the region included \$400 billion of annual exports to the world, on average from 2015 to 2019. Top destinations for these products included the US, UAE, China, Germany and the United Kingdom. The majority of exports belonged to the textile sector, and included items from various stages of the textile production chain. Other major exports from the region included precious stones and metals amounting to about \$35 billion, medicaments for therapeutic purposes worth \$14 billion, and rice for \$10 billion in the same period (Trade map data).

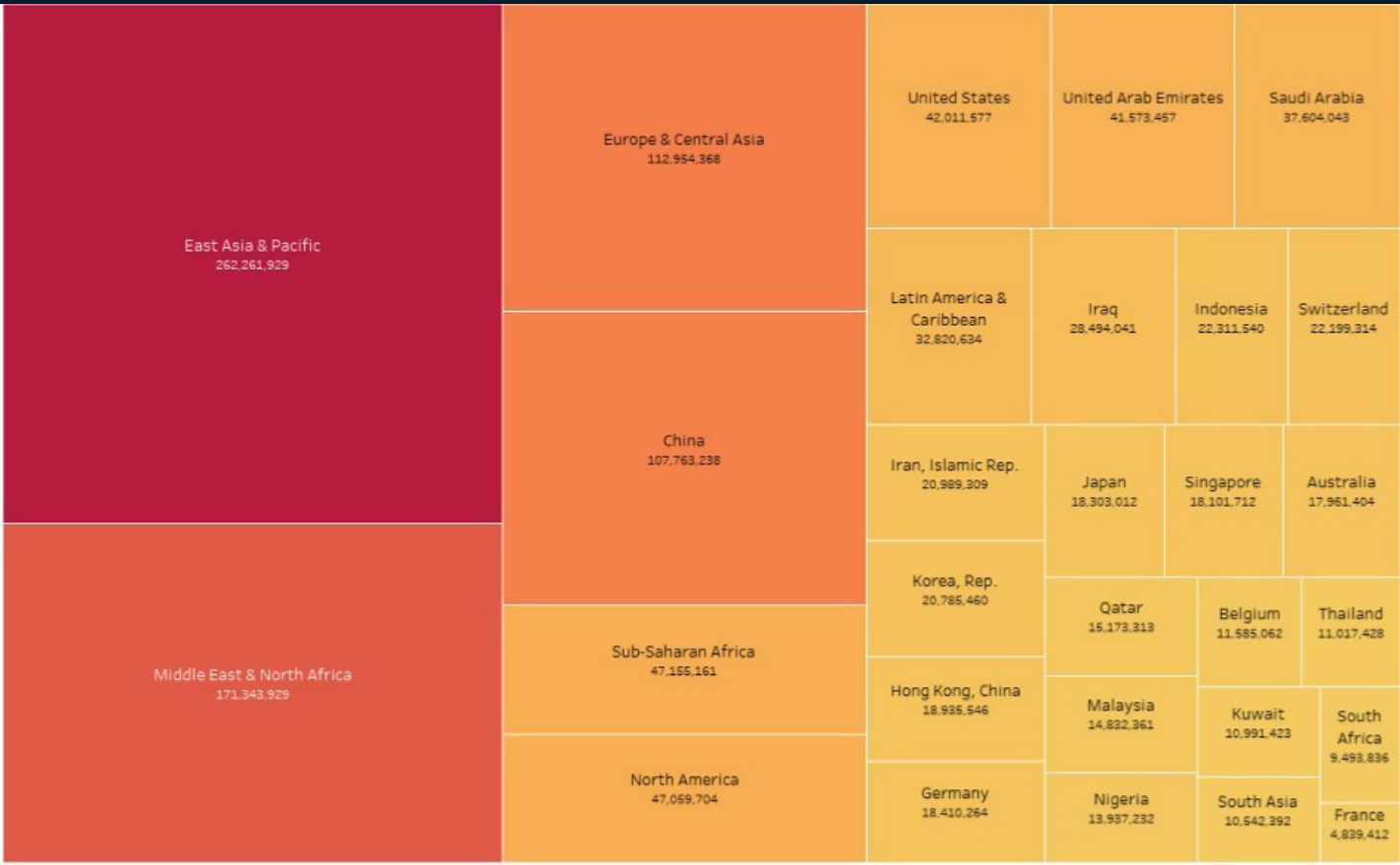
South Asia Export Markets (US\$000s)



Even though some commodities exported from South Asia make a meagre share of the region’s total exports, the portion of these exports in their respective global trade is significant. A prime example is jute and jute-related products, most of which were exported by Bangladesh and amounted to only \$850 million in 2019, but made up 85 percent of all global jute-related trade. Similarly, spices and condiments exported from South Asia made up a quarter of global spice-related trade; rice from the region comprised 40 percent of global rice trade; and exports of South Asian tea constituted 30 percent of globally traded tea. Half of all globally traded carpets and floor coverings were also from South Asia. Textile was unique in this regard: different textile-related products made up anywhere from a quarter to three quarters of their globally traded values, while also making a significant share of total exports from South Asia (Trade map data).

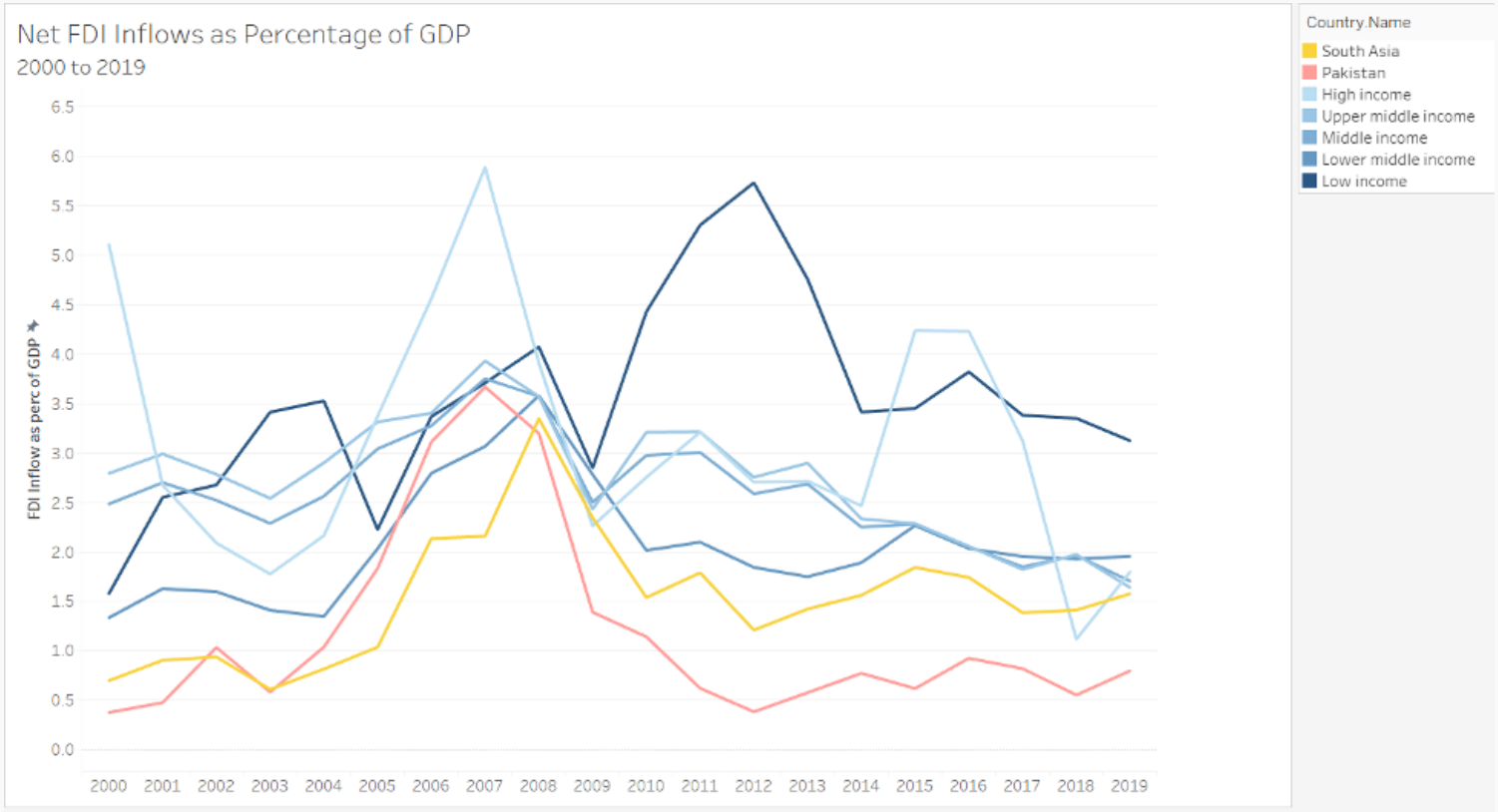
As for South Asia’s import patterns, the region’s eight countries annually bought products of about \$650 billion from the world on average from 2015 to 2019. The highest value of imports came from China, which sold goods of about \$100 billion annually to South Asian countries. Other major sellers included the US, UAE, Saudi Arabia and Indonesia. About \$27 billion of goods were imported from other countries within South Asia itself, including \$20 billion worth of goods from India. Imports of fossil fuels and related products (including coal, crude oil, petroleum gas and refined products) ranked the highest in terms of value at a total of \$175 billion in 2019, and made up more than a quarter of the region’s import bill. Gold, palm oil, cellphones and other electronics also made up a significant share of imported products. South Asia imported 30 percent of globally traded palm oil and 33 percent of globally traded soya bean oil, making it a major consumer of both these products (Trade map data).

South Asia Import Markets (US \$000s)



Investments flowing into South Asian economies have remained largely consistent over the past decade, and averaged \$50 billion per year in the past five years (World Bank data). In 2018, the region attracted \$57 billion worth of FDI inflows, which were 4 percent of total global FDI flows for that year. India, Bangladesh and Pakistan—in that order—remained the largest recipients of FDI inflows in the region in 2018. Singapore, Mauritius and the US were the largest investors in India; China, Netherlands the United Kingdom were the largest investors in Bangladesh, and Pakistan received its largest FDI inflows from China, United Kingdom and the US. In terms of net inflows of FDI as a percentage of GDP, South Asia has consistently performed lower in comparison to the average for middle income and low-income countries.

Despite growing rapidly over the past couple of decades, the South Asian region remains to be one of the least integrated regions in the world in terms of trade, investment, infrastructure and energy cooperation. Intra-regional trade remains below 5 percent of total trade, which is abysmally low when compared with intra-regional trade for other Asian trade blocs: ASEAN’s intra-regional trade is approximately a quarter of the region’s total trade, and that of ASEAN+3 is almost 40 percent. While lack of political will remains the primary reason for constrained trade ties, other factors including tariffs and technical barriers to trade, insufficient trade infrastructure and low levels of investment also impede intra-regional trade growth. Non-tariff barriers such as quotas, sanctions, administrative bottlenecks, cumbersome procedures and standards-compliance hurdles distort the regional market to a large degree and lead to a significant economic loss which is eventually borne by the South Asian consumer (The Asia Foundation, 2012).



Migration

South Asian countries, especially Bangladesh, India and Pakistan, are also an important source of labour for other economies. Significant migration flows originate from these countries, primarily resulting from a surplus workforce and inadequate employment opportunities at home. According to data published by the ILO, Bangladesh, India, Nepal and Pakistan sent workers in the range of 46,000 to 71,000 annually in the years between 2012 and 2017. Out-migration eases population pressures and unemployment, while also contributing to macroeconomic stability through workers' remittances being channelled home. Intra-regional migration within South Asia, however, remains low. While some intra-regional migrants move within the region for work, a sizable proportion of these are made up of refugees who move across the border to escape conflict.

The scale and pattern of out-migration differs across South Asian countries. India, with a population that is the largest in the world, consistently ranks as one of the top ten out-migration countries in the world. It is also one of the leading countries of origin for migrants residing in West Asia. The country also has one of the largest diasporas in the world, which serves as a multi-dimensional resource for the development of the country by offering not just remittances but also access to first-world skills, expertise and markets. These overseas communities are mostly found in the US, Saudi Arabia and United Arab Emirates and consist of high-skilled professionals. The country has entered into partnerships with overseas communities that are at the centre of its migration management policies (Asia-Pacific RCM, 2010). The country's strong economic growth in the past decade has made it a popular destination for migrants from its neighbours, mainly Bangladesh and Nepal. The country also hosts a sizable refugee population from neighbouring countries Myanmar, China and Sri Lanka (BBC, 2020).

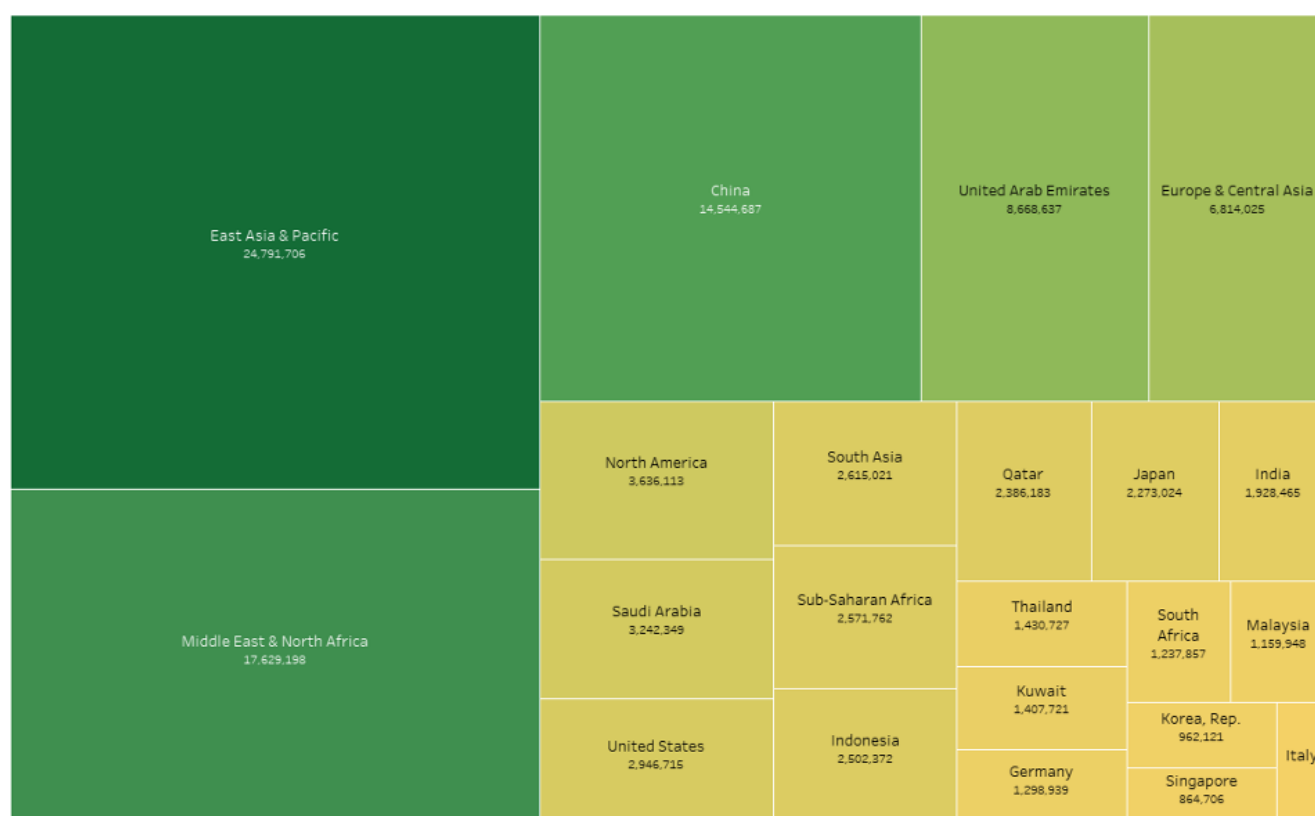
The greatest share of Bangladesh's seven million overseas workers resides in Middle Eastern countries Bahrain, Oman, Saudi Arabia and UAE, while some also reside in East Asian countries such as Singapore and Malaysia. Remittances are a major source of foreign exchange, and contribute 11 percent to the country's GDP. According to data published by the Bureau of Manpower, Employment and Training (BMET), most out-migrants are low or semi-skilled and only 3 percent are categorised as professionals. A sizable proportion of migrant workers also cross the border illegally into India; however, these migrants do not show up in the official statistics (Asia-Pacific RCM, 2010). While primarily a labour-sending country, some in-migration also takes place in Bangladesh, mainly due to insufficient border checks and social and cultural ties with neighbouring countries. Bangladesh also hosts Rohingya refugees from Myanmar.

With a population exceeding 200 million according to the latest census, Pakistan has about four percent of its population living outside the country. Migrants differentiated by varying skill levels go to different destinations: medium to high-skilled migrants settle for the long term in North America and Europe, while those migrating to West Asian countries include low to medium skilled temporary workers (Asia-Pacific RCM, 2010). In the past decade, about 85 percent of Pakistan's out-migrants chose Saudi Arabia and the UAE as their destinations.

Large Pakistani diaspora communities exist in the United Kingdom, Northern Ireland, US and Canada. The wages earned by Pakistani migrants in West Asian countries are, on average, more than five times the wages they receive while working in Pakistan.

A significant share of these wages is sent home to support their families residing in Pakistan (Asia-Pacific RCM, 2010). According to figures released by the State Bank of Pakistan, the country received \$21 billion in remittances in the fiscal year 2018-19, which was about 7 percent of the GDP for that year. Following the Soviet War in the 1980s and the US-led war in the early 2000s, a sizable Afghan refugee population fled violence in their home country and crossed the border into Pakistan. This Afghan refugee population of more than a million mostly work as low-skilled labourers in different parts of the country.

Pakistan Import Markets (US\$000s)



Can Pakistan ride the wave?

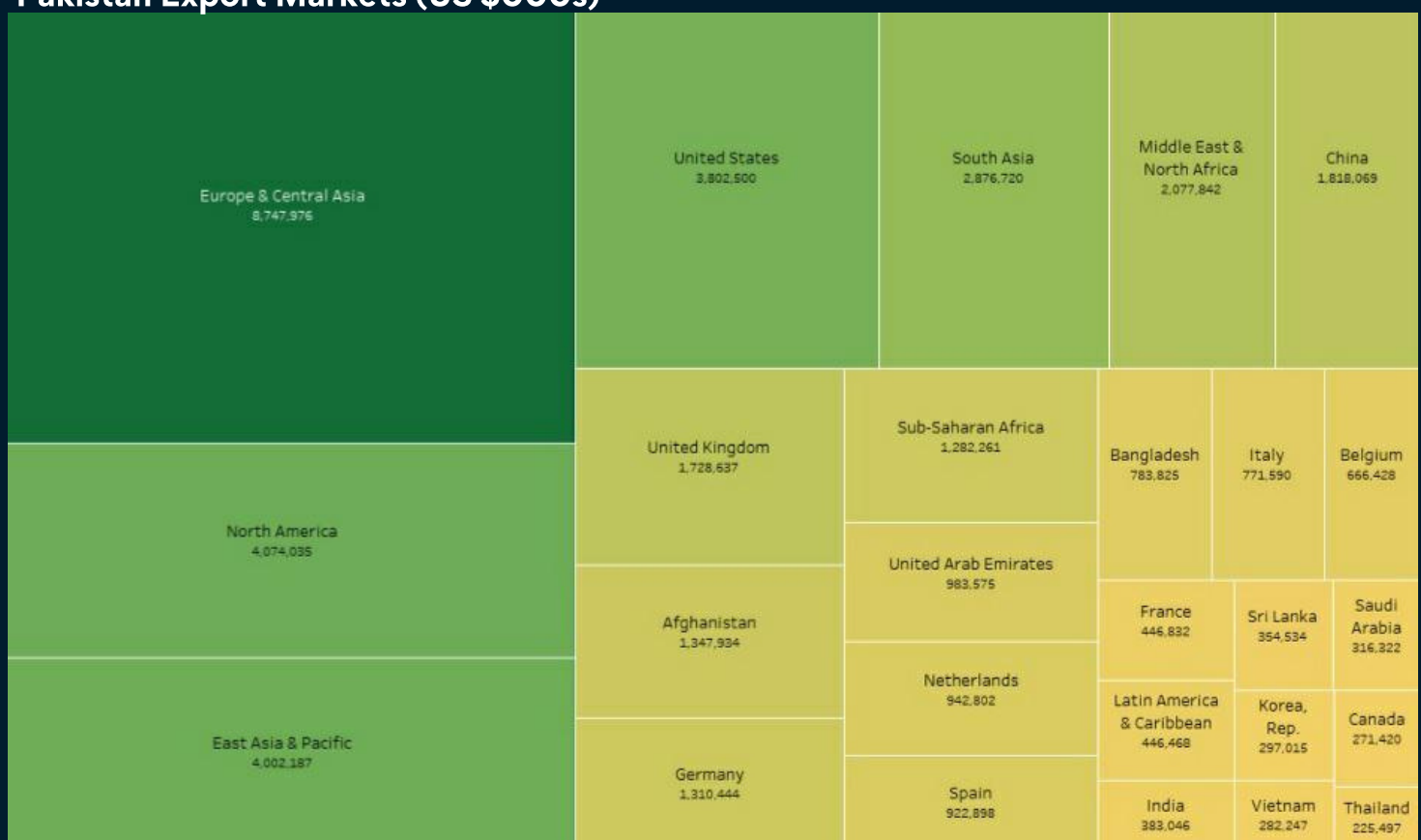
In order to become a part of Asia's economic transformation and gain from the complementarities of a connected region, Pakistan must re-assess existing partnerships and forge new ones. The SAARC platform continues to be held hostage to member states' belligerence. Pakistan must focus its diplomatic efforts westwards towards Afghanistan and Iran, and northwards to Central Asia. This has been part of the Strategic Trade Policy Framework, but needs to be brought to life with a more concerted push.

Unfortunately, in the recent past, Pakistan has been unable to extend timely support to most infrastructure projects that run through Afghan territory (Ahmed, 2019). Some of these initiatives have been seeing constant delays, such as the much-touted Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline. The pipeline, once completed, will bring natural gas from an energy-rich Turkmenistan to South Asia. Although the project was supposed to be operational by 2020, it has now been delayed to 2023 due to discussions around delivery

points and price mechanisms (Rafiq, 2020). The ten-member Economic Cooperation Organization (ECO), which includes Pakistan, Afghanistan, Iran, Turkey, Azerbaijan and five countries from Central Asia, has also been prone to policy stalemates (Naqvi, 2017). Work on Central Asia-South Asia Regional Electricity and Trade Project (CASA-1000), a project that will help Pakistan and Afghanistan import hydropower from Tajikistan and Kyrgyzstan also continues to be slow (Mustafa, 2019).

In this context, Pakistan's trade deal signed with Afghanistan back in 2010—the Afghanistan-Pakistan Transit Trade Agreement (APTTA)—is crucial. The agreement is due for revision in 2021, as both countries look towards enhancing bilateral trade and investment. Trade between the two countries fell to USD1.18 billion in 2019, after hovering near the \$2 billion mark consistently from 2013 to 2015. Much of the consistent fall in bilateral trade is attributed to the fencing of the Afghanistan-Pakistan border, which was not accompanied by complementary trade-related infrastructure. As a result, waiting times, bureaucratic red-tape and complicated clearance protocols on the six to eight crossing points now result in significant losses for traders on both sides of the border (Mohmand, 2020). In case of transit trade between the two neighbours, major issues still persist, such as high terminal charges at Pakistani ports for handling and storage of cargo, lack of harmonisations of custom documents, and use of trucks instead of railways for the transportation of goods (Bhutta, 2020). Specifics aside, a revised agreement that addresses grievances of both parties and gives important concessions would be beneficial not just for bilateral trade and investment, but also as a confidence-building measure between the two neighbours. Pakistan's interest lies in not just increasing bilateral trade with its western neighbour, but more importantly in gaining the numerous dividends of a more secure and peaceful western neighbourhood, the door to which is Afghanistan.

Pakistan Export Markets (US \$000s)



As Pakistan forges new trade partnerships in the region, it must also focus on diversifying its export basket. Historically, Pakistan's exports have been concentrated in traditional sectors such as textile, leather and agriculture. Textile industries alone made up more than half of all merchandise exports in 2017, while agriculture products (both vegetable and animal-related) accounted for a fifth of merchandise exports in the same year. In the last decade, the country's three largest exports—textiles, leather and rice—made up about three-fourths of total exports. In the backdrop of such concentration—which leaves Pakistan's export bundle exposed to product-specific shocks—the service sector has the potential to diversify exports away from traditional sectors. Currently, services account for more than half of the Pakistan's economy and employ a third of the country's labour force. Immense potential exists to accelerate Pakistan's services sector growth rate, which lags significantly behind that of regional economies such as China and India.

Besides contributing to exports and aiding diversification of the export basket, a strong services sector can have significant spillover effects for other sectors of the economy as well. The evolution of global value chains has highlighted the important role that services play in the economic growth and trade competitiveness of a country. Particularly for developing countries, the comparative dynamism of the global services sector and its performance in times of global recessions demonstrate the sector's resilience and its potential to enhance participation in trade. Services are trade enablers, in the sense that they are not only major inputs to manufacturing and agricultural exports, but services such as banking, transport, logistics and communications are also critical for connectivity, competitiveness and for attracting FDI. So far, Pakistan has failed to use services as a catalyst for export revival, with services sector exports remaining at low and volatile levels.

In order to boost services sector exports, it is crucial that Pakistan adopts an integrated approach towards trade policy design, one that realises the interdependence of goods and services markets. Efforts undertaken to boost the competitiveness of the services sector would also help manufacturers that rely on these very services. Most importantly, Pakistan's trade policy and its services regulatory framework need to be modernised to adopt internationally recognised regulatory principles. The capacity of federal and provincial regulatory agencies needs to be increased, and intra-agency coordination needs to be improved. A more predictable legal and regulatory environment would reduce business transaction costs and provide a more enabling environment for creative entrepreneurs and exporters.

For economic decision makers seeking an increase in exports and turning around the trade deficit into a trade surplus, they must realise that restricting imports could very well be counterproductive. The government's decision to devalue the rupee to a level more reflective of the external account was a step in the right direction: it helped remove self-imposed imbalances in the economy and drove it towards a stable equilibrium. This flexible exchange rate regime is now capable of preventing ballooning trade deficits and external imbalances. On the other hand, efforts to scale down the trade deficit by raising import tariffs or indulging in other restrictive practices will do more harm than good. This is because local businesses and exporters require imported inputs in order to export competitively. Pakistani producers

should be able to access raw materials and intermediate inputs at world prices, if they are to export competitively priced products.

The infrastructure deficit is another barrier preventing Pakistan from expanding its trade and investment volumes, and its consequent integration with other subregions. Pakistan is also one of the lowest ranked according the Logistics Performance Index (LPI): while India ranked 37th and Sri Lanka 92nd, Pakistan ranked 95th among a total of 167 countries. The LPI is calculated using sub-indices that reflect the performance of a country with regard to trade and transport infrastructure, the quality of logistics services and the efficiency of customs and border procedures. Some of these sub-indices also form a subset of the ease of doing business ranking.

Pakistan's ports are in urgent need of expansion. As trade volumes have started to grow in the past year, the existing Karachi port and Port Qasim have already started to show signs of congestion (Khizar, 2020). One of the main reasons why a high-risk premium is charged by foreign investors in Pakistan is due to the lack of diversification of Pakistani ports, and their limited capacities in handling different types of shipments. A more concerted policy focus is required to tackle shortcomings related to logistics and trade infrastructure if decision makers want to capitalise on the building momentum of increasing trade volumes and investments.

Crucially, Pakistan must adopt modern methods of information gathering and analytics. It is important to underscore here that modern information technologies are very quickly becoming critical inputs to government decisions the world over, especially in areas such as defence, national security, diplomacy and economic growth. Vast amounts of data and its analysis is transforming how governments and industries operate and interact on a global scale. Big data impacts the very environment in which diplomats operate, by not just bringing new topics to the negotiation table (such as data privacy and protection), but by assisting informed diplomacy (Kurbalija, 2017). Pakistan must therefore introduce modern information technologies such as artificial intelligence and analytics into its information ecosystem, if it is to become a global player.

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